COUNTRY PORTFOLIO EVALUATION (CPE)

CHINA

Independent Evaluation Office | Infographic

New Development Bank

PURPOSE OF THE CPE

OBJECTIVES

ASSESS RESULTS
Assess NDB's impact in **China**

GENERATE RECOMMENDATIONS
Generate recommendations and share lessons to strengthen future performance

EVALUATION PERIOD : 2015-2024

NDB CHINA PORTFOLIO: WHAT DID IEO EVALUATE?

- **27 projects** (24 sovereign, 3 non-sovereign)
- **USD 8.86 billion** committed
- **24.4%** of NDB's global portfolio

HOW WAS THE EVALUATION CONDUCTED?

- Mixed methods (quantitative & qualitative)
- Desk review and **7** field missions
- **70+** stakeholder interviews

HOW DID THE CHINA-NDB PARTNERSHIP PERFORM?

ASSESSMENT AREA	RATING
Lending Portfolio	Successful (5)
NDB Performance	Between Moderately Successful (4) and Successful (5)
Borrower Performance	Successful (5)
Non-Lending Activities	Moderately Successful (4)
Overall China-NDB partnership	Successful (5)

KEY HIGHLIGHTS

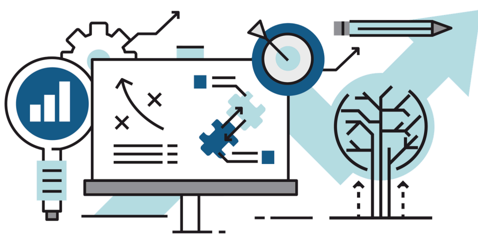
- **68.8%** of financing in local currency, **71.6%** disbursed by 2024
- **RMB 55.5bn** panda bonds (end-2024) supported **19 domestic** & **2 Brazil projects**
- Average Timelines: **143 days** (Board approval → loan signing); **217 days** → effectiveness
- COVID loan: **70+** hospitals expanded, **RMB 2.3bn** supplies, **1m+** free nucleic tests
- **13** MoUs signed for partnership development in China
- **3 years** of joint flagship reports with Boao Forum for Asia

WHAT WORKED WELL

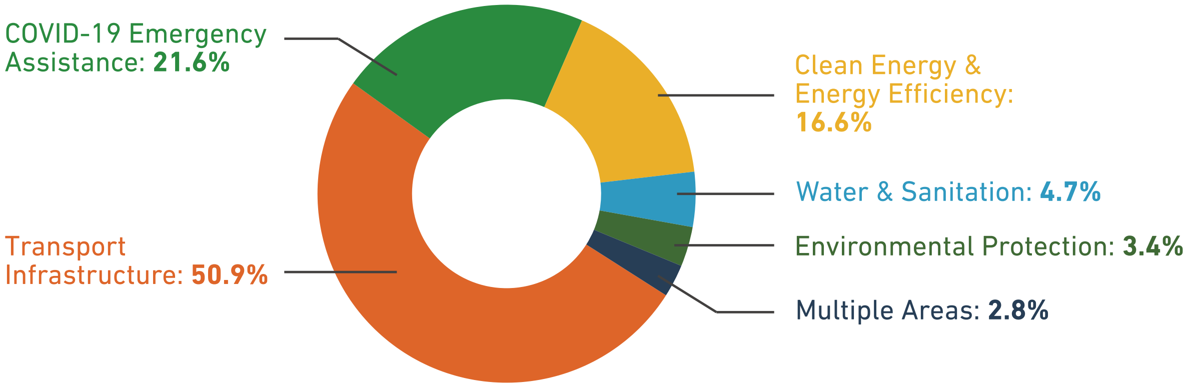
- RMB financing frontrunner; world's top Panda Bond issuer
- Renewable energy projects delivering strong climate gains
- Pandemic loans shored up healthcare systems and jobs
- Faster approval & disbursement turnaround than NDB average
- Flagship projects setting global pioneering technical standards
- Robust country ownership and consistent borrower commitment

AREAS FOR FURTHER DEVELOMENT

- Scope to enhance demand forecasting, monitoring & evaluation & results frameworks
- Untapped breadth in financial and loan product offerings
- Lack of a unified capacity-building framework
- Limited research & knowledge management capacity
- Gaps in carbon reduction accounting and economic analysis methodologies
- Under-resourced China Desk constraining operational capacity



NDB IN CHINA: WHAT SECTORS DOES IT INVEST IN AT END 2024?



Transport Infrastructure
COVID-19 Emergency Assistance
Clean Energy & Energy Efficiency
Water & Sanitation
Environmental Protection
Multiple Areas

PROVINCIAL DISTRIBUTION OF PROJECTS IN CHINA (AS AT END 2024)

KEY AREAS FINANCED	NO. OF PROJECTS	PROVINCE-LEVEL DIVISIONS
	2	Anhui, Gansu, Hubei
	2	Guangxi
	2	Zhejiang
	2	Jiangxi

KEY AREAS FINANCED	NO. OF PROJECTS	PROVINCE-LEVEL DIVISIONS
	1	Guizhou, Henan, Inner Mongolia Ningxia, Shandong, Shannxi
	1	Beijing, Fujian, Guangdong, Shanghai
	1	Liaoning

Note: Four operations are nationwide, including two COVID-19 emergency loans.

CPE RECOMMENDATIONS

RECURRING PRIORITIES

1. Develop a country partnership strategy aligned with China's 15th Five-Year Plan
2. Strengthen project preparation, feasibility studies and demand forecasting
3. Deploy Project Preparation Fund resources to systematise technical assistance and capacity building
4. Establish a centralised knowledge repository and enhance public dissemination
5. Digitise disbursement processes via a dedicated borrower portal

NEW STRATEGIC & INSTITUTIONAL RECOMMENDATIONS

1. Diversify finance products: loan currency & interest swaps, guarantees, equities etc.
2. Boost co-financing with peer MDBs, private sector and other development partners
3. Refine economic appraisals and adopt consistent Scope 2 carbon accounting
4. Formalise and fully resource China Desk to strengthen its operational capabilities

INDEPENDENT EVALUATION OFFICE

New Development Bank, 1600, Guozhan Road, Pudong New District, Shanghai – 200126 China

ieo@ndb.int **https://www.ndb.int/governance/independent-evaluation/**

July 2026

SCAN TO ACCESS THE FULL REPORT